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OMB APPROVAL
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

13FCON

P14/15/04

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: September 30, 2003

Check here if Amendment []; Amendment Number: _____

This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: Satellite Asset Management, L.P.
Address: 623 Fifth Avenue, 20th Floor
New York, NY 10022

Form 13F File Number: 028-05307

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Matthew N. DesChamps
Title: Chief Financial Officer
Phone: (212) 209-2050

Signature, Place, and Date of Signing:

[Signature]

New York, New York
[City, State]

PROCESSED

JUN 01 2005

THOMSON
FINANCIAL

November 14, 2003
[Date]

Report Type (Check only one.):

- ☒ 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- ☐ 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- ☐ 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

Form 13F Summary Page

Report Summary:

Number of Other Included Managers:	<u>0</u>
Form 13F Information Table Entry Total:	<u>5</u>
Form 13F Information Table Value Total:	<u>\$116,515</u> (thousands)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

SATELLITE ASSET MANAGEMENT, L.P.
FORM 13F INFORMATION TABLE
CONFIDENTIAL TREATMENT REQUESTED
FOR THE QUARTER ENDED SEPTEMBER 30, 2003

Name of Issuer	Title of Class	CUSIP	Value (x \$1000)	Shrs or prn amt	SH/ PRN	Put/Call	Investment Discretion	Other Managers	Voting Authority	
									Sole	Shared None
ADVANCEPCS	COM	00790K109	13,671	300,000	SH		SOLE		300,000	
CONCORD EFS INC	COM	206197105	53,532	3,916,000	SH		SOLE		3,916,000	
DANA CORP	COM	235811106	7,917	513,100	SH		SOLE		513,100	
PEOPLESOFT INC	COM	712713106	28,891	1,478,357	SH		SOLE		1,478,357	
TITAN CORP	COM	888266103	12,504	600,000	SH		SOLE		600,000	
REPORT SUMMARY: 5 DATA RECORDS										
									\$116,515	